PHE SCIENCE OF BUSINESS. A Study of the Business Principles Controlling the Laws of Exchange. By RODERICK H. SMITH. 12mo. pp. 182. G. P. Put-nam's Sons.

It is a melancholy illustration of misdirected human effort, when a thoughtful and ingenious man, with considerable gifts for various kinds of usefulness, sets himself to solve a scientific problem without much scientific information, or any appreciable familiarity with scientific methods. The author of this book shares with many the idea that somewhere there ought to be found a rhythmic law governing the changes in the business world. A great many people in different ages and different countries have held the same idea, and not a few, like Mr. Smith, have set themselves to demonstrate it. Most of them, moreover, having the poetic faculty, and being gifted with the brilliant imagination which readily embraces the theory that the world's commerce ought to move in regular cycles, just as the planets do, have thought it enough to assert the theory and to point out its beauty, its glory and its grandeur, just as a certain mathematician in one of the colleges many years ago conceived that he had solved the ancient problem of squaring the circle, when he had contrived a so-called solution which, as he put it, was "so beautiful that it must be true." But Mr. Smith, with much of the same predisposition, has also a dun idea that something approaching demonstration may be desired by the practical public. Accordingly, though several chapters of Lis book are devoted to a highly poetical description of the rhythmic movement as it ought to be, the body of the work presents statistics designed to demonstrate the theory.

Somebody has cynically remarked that any man who starts with a theory, to prove it by figures, will prove it to a dead certainty, if not to the satisfaction of anybody else, at least to his own. In statistical as in other philosophical inquiry, it is not altogether wise to start with a theory and then to search for facts that fit it. The world is full of facts, and if a man hunts long enough he can find some to fit any theory under the sun. Moreover, the habit of mind which the presence and worship of a beautiful theory engender, is apt to predispose the inquirer to manufacture his facts as he proceeds, and to supplement deficiencies of search by ingenuity in shaping. Most of the treatises in which efforts have been made to demonstrate the existence of a rhythmic movement in business affairs are filled with illustrations of this disposition to twist the facts. In justice to Mr. Smith it may be said that he does not consciously distort the facts which he presents, and thus it comes to pass that one scarcely needs to look beyond his own tables for evidence that the conclusion which he draws from them is not warranted. Beginning with a review of commercial failures,

Mr. Smith endeavors to show that since 1866 there have been four years of small habilities and a low ratio of failures, followed by six years of larger liabilities and a high ratio of failures, and again by four years of small liabilities and few failures. Since 1882 he conceives that the country has entered upon another downward movement yet unfin ished. Upon these somewhat insufficient data he concludes that a periodicity of ten or eleven years is established, of which he also finds traces in English commercial history. The idea is not new. But it has been so many times disproved that it is strange to see it reappear in the pages of an intelligent and ingenious writer. The facts which Mr. Smith conscientiously gives show that he would have been obliged to modify his theory if his cemparison had begun a little earlier. The years 1857 and 1861 were as noteworthy for number of failures and for magnitude of liabilities as any in our history. Mr. Smith conceives that 1867, with failures averaging one in 74 of the firms then in business, is to be reckened as the culmination of a downward movement. If so, the year 1861, with more than one failure in 17, must also be the culmination of a downward movement; nor can the year 1857 be everlooked, with one failure for every 20 firms in business. Reckoning these years. we have periods of extreme depressi in separated by intervals of four years, of six years, and of eleven years. It is even more difficult to reconcile the fact with the theory if one goes further back, and Mr. Smith was certainly wise in conflaing his investigation to the last eighteen years, which give no room to determine whether his supposed cycle has actually recurred even once in its completeness.

In the next chapter Mr. Smith compares the price of pig iron for a series of y ars. But why the pig iron, or the profits of iron-making establishments? The effort to make the prices of iron fit a theory of eleven-year periodicity is a melancholy failure. The truth is that from 1831 to 1836 prices of iron advanced, and then declined from 1836 to 1843; au upward movement from 1843 to 1847 lasted four years, and a downward movement from 1817 to 1850 lasted three years. The next npward movement ended in 1854, and the next downward movement in 1858, though the subsequentrise in 1859 was followed by two years of depression and still lower prices in 1861. followed three years of advance, and from 1864 to 1870 six years of decline; again two years of advance, and from 1872 to 1878 six years of decline; again two years of advance, and from 1880 to 1884 four years of decline. It will be observed that the interval between the first point of low prices and the second is nine years; the second interval is seven years; the third interval either eight years or eleven years, as Mr. Smith may please; the fourth, either twelve years or nine years; the fifth, eight years, and the sixth only six years thus far for the price in 1885 has shown symptoms of recovery. It requires much ingenuity to find in such facts as these confirmation of the theory that periods of extreme depression recur regularly in ten or eleven years. Had Mr. Smith been pleased to compare the production he would have found still greater difficulty in reconciling the facts with the theory, for the years of minimum production within the last twenty are 1854, 1858, 1861, 1865, 1876, and 1884, and the years of maximum production are 1856, 1860, 1864, 1873, and 1883.

Mr. Smith next turns to the building of railways as if it were a quite independent line of evidence Apparently he does not realize that railway building has anything to do with the prices of iron. In later chapters he introduces evidence of the rise and fall in clearings at New-York and in the sales of sign on brown cover med and gold, Cieth, bevelled beares, gilt edges, \$2. stocks at the New-York Exchange, as if these also were independent phenomena, strengthening a conclusion by their corroborative evidence. The fact that the four are only different phases of the same phenomenes, does not seem to be within his range of vision. When stocks are largely sold, clearings are large; and when stocks are largely sold, many railroads are built, because the money can be borrowed to build them with; and when many railroads are built, much iron is consumed and the price of iron is apt to be high. Sometimes speculation is the cause, and sometimes the effect; sometimes railroads are built because they will pay, and sometimes because stocks can be sold. But the use of these connected facts as independent and cor-roborative evidence of a theory is, to say the least, a little bold, and deserves rather more success than it attains. For in the building of railways, again, periodicity is sought in vain. From nothing there was a yearly increase to 465 miles of railway built in 1835, and a decrease to 175 in 1836; an increase to 717 miles in 1841, and a decrease to 159 miles in 1843; an increase to 668 miles in 1847, a decrease to 308 in 1848, and an increase for five years to 2,452 in 1853; a decrease to 1,360 in 1854. an increase to 3,642 miles in 1856, and then a decrease for five years to 651 miles in 1861; a scarcely interrupted increase for ten years to 7,379 miles in 1871, a decrease for four years to 1,711 in 1875, another increase for seven years to 11,568 | UNSOLD. miles in 1882, and since that date a yearly decrease. These being the facts, it requires really surprising ingenuity to extort from them any confirmation of a ten or eleven year period in the matter of

Mr. Smith passes next to immigration, but is careful not to go further back than 1864, test his theory of ten or eleven year periods should be interrupted by insurmountable facts. The years of maximum Im migration during the past sixty-five years have been as tollows: 1821, 1829, 1837, 1942, 1847, 1854, 1873, and 1882. For twenty years past there has been some approach to a nine year period in the maximum immigration, but the points of minimum !

immigration have been more irregular, so that Mr Smith is wise in not disturbing the records earlier than 1866.

It is not needful to spend time in discussing the Euctuations in the stock market. Although the connection between dealings in railway securities and the other phenomena seems to have escaped Mr. Smith's notice, it is nevertheless so that a precise correspondence in times of great depression or great activity would not have been at all surprising. Turning next to the movement of foreign trade, the writer conceives that his theory is to some extent supported by a comparison of the aggregate of exports and imports, both of merchandise and of gold and silver. This is much as if a merchant should reckon those years peculiarly prosperous in which the aggregate of his receipts and payments was argest, without any regard to the net profits or losses. But the figures given by no means support the theory, for the years of minimum trade were 1862, 1865, 1868, 1876 and 1885. It is equally difficult to discover any regular periodicity in the

years of maximum trade. The weakest part of the book is the chapter which treats of the production of grain. The only logical foundation that has ever been discovered for a belief that cycles of ten or eleven years might be found in the movements of business, is a supposition that the operations of agriculture may have been affected ou a broad scale by the ascertained periodicity of sun-spots, or by magnetic disturbances coincident with those changes in the sun. But Mr. Smith quite discards the idea that his supposed rythmic movement can in any way be due to an increase or decrease in the productions of agriculture, and reasons that it is not worth while to compare these with minuteness, because the advance in prices of farm products substantially compensates the farmer for any loss in creps. Yet the country has invested a certain amount of its fabor and of its capital, and instead of a large return gets a small return. If the farmer is in any measure compensated, as he sometimes but not always is by an advance in price, the rest of the people as consumers have to bear the loss, being compelled to pay more than the usual price for the food which they consume. If there were discoverable any clearly defined periodicity in the results of agricultural industry corresponding with ascertained changes in the coalition of the sun or in the intensity of magnetic currents, there would be a clearer foundation for the theory of rythmic movements in business than any which Mr. Smith has suggested. Unhappily there is no such traceable connections. The records of production of wheat are not quite as perfect as they might be, but they suffice to show about 16 per cent; it then increased from 1865 to 1869 about 100 per cent, and decreased in two years about 20 per cent; if then increased in three years more than 30 per cent, and decreased about 7 per cent in the two years ending with 1876; it increased in the four years ending with 1830 more than 70 per cent, and a sharp decrease in the single year 1881 was followed by a further increase, culminating with a yield of 520,000,000 bushels in 1883. During the past two years the yield has diminished. Beyond the facts that the two years, 1871 and 1881, were both years of small yield, no indication of periodicity appears.

Mr. Smith enjoys the luxury of a poetic imagination; writes with freedom and fertility of illustration, and often with beauty; has read widely, though perhaps not always accurately; and has published an interesting book. But it cannot be said that the work is an important addition to the stock of buman knowledge, and as an effort to reach a scientific demonstration of a scientific theory it is merely a melancholy failure.

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